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PCRIC's Mission to the Cook Islands Includes a Meeting with the Prime Minister

Rarotonga, Cook Islands, 13 December 2022: Domiciled in the Cook Islands, the Pacific Catastrophe Risk Insurance Company (PCRIC) Management team visited the country for the first time on a mission to hold a series of high-level meetings with various relevant authorities including the Prime Minister and Minister of Finance, Honorable Mark Brown.

Key highlights of their meetings included the Ministry of Finance & Economic Management (MFEM) and the Cook Islands Financial Supervisory Commission (FSC). The mission team was comprised of the CEO, Mr. Aholotu Palu; Finance and Planning Manager, Mr. Pankaj Singh; Insurance and Account Manager, Mr. David Ntow and Monitoring and Evaluation Specialist, Ms. Monica Wabuke.

One particularly notable appointment was with the Financial Secretary for the MFEM, Mr. Garth Henderson, a zealous supporter of PCRIC's crucial positioning for both short- and long-term Pacific Islands resilience. Multiple issues discussed in this strategic session included; approaches to ensure that PCRIC's base operating costs are maintained at manageable levels, the company's current products and services along with its new drought and excess rainfall products, potential future premium subsidisation for PCRIC's sovereign parametric insurance products, and maintaining a firm grasp on the Cook Islands' disaster risk finance technical assistance and capacity building requirements.

To conduct their annual meeting regarding their onsite prudential compliance performance assessment, the mission team along with PCRIC's Resident Director, Ms. Tine Ponia, met with the FSC. Dialogue topics were predominantly concerned with administrative and institutional issues surrounding the future of the company's country of operations.

Other matters of conversation also included PCRIC's Strategy and Business Plan, key changes within the past year and a forecasted outlook for 2023, governance and risk management, business continuity and disaster recovery efforts.

Surely, the top highlight of the mission was a meeting with the Prime Minister and Minister of Finance, Honorable Mark Brown where they engaged on critical PCRIC agendas. These included the status regarding the closure of the World Bank funded PCRAFI project along with the company's financial outlook and plans to manage short-term overhead costs without World Bank grant support in the new year, premium financing, institutional strengthening, ongoing product diversification and development, and stakeholder engagement initiatives that PCRIC is proactively pursuing. The mission also included a discussion of the completion report required by the World Bank for the PCRAFI project.

Within this meeting's discourse, a pertinent point brought forth by the PCRIC team was that stakeholder engagements are critical to maintaining political momentum and continual enhancements to the visibility of the company.



The Honorable Prime Minister acknowledged the positive progress PCRIC has so far achieved.

The mission team were thankful to the Honorable Prime Minister for availing himself despite his busy schedule to hear about PCRIC's latest developments and what lies ahead.

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